

8. One Belt, One Road Initiative (BRI)

Initially announced in the year 2013 with a purpose of restoring the ancient Silk Route which connects Asia and Europe. The project's scope has been expanded over the years to include new territories and development initiatives. Also called the Belt and Road Initiative (BRI), the project involves building a big network of roadways, railways, maritime ports, power grids, oil and gas pipelines, and associated infrastructure projects.

The project covers two parts. The first is called the "Silk Road Economic Belt," which is primarily land-based and is expected to connect China with Central Asia, Eastern Europe, and Western Europe. The second is called the "21st Century Maritime Silk Road," which is seabased and is expected to will China's southern coast to the Mediterranean, Africa, South-East Asia, and Central Asia. The names are confusing as the 'Belt' is actually a network of roads, and the 'Road' is a sea route.

- OBOR is a project that focuses on improving connectivity and cooperation among multiple countries in Asia, Africa, and Europe.
- OBOR's scope has expanded over the years to include new territories and development initiatives.

Initial Objective

The stated objectives are "to construct a unified large market and make full use of both international and domestic markets, through cultural exchange and integration, to enhance mutual understanding and trust of member nations, ending up in an innovative pattern with capital inflows, talent pool, and technology database." The initial focus has been infrastructure investment, education, construction materials, railway and highway, automobile, real estate, power grid, and iron and steel. Already, some estimates list the Belt and Road Initiative as one of the largest infrastructure and investment projects in history, covering more than 68 countries, including 65% of the world's population and 40% of the global gross domestic product as of 2017.

The Belt and Road Initiative addresses an "infrastructure gap" and thus has potential to accelerate economic growth across the Asia Pacific area, Africa and Central and Eastern Europe.

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Business Environment : Business environment is the aggregate of all conditions, events and influences that surround and affect it.

Type of Business Environment

- (1) External Environment
 - (i) Micro Environment
 - (ii) Macro Environment
- (2) Internal Environment

Major Components of Business Environment

- (i) Economic Environment
- (ii) Social Environment
- (iii) PoliticalEnvironment
- (iv) Legal Environment
- (v) Technological Environment

Economic Environment : The main factors that affect the economic environment are :

- (a) Economic Conditions
- (b) Economic Policies
 - (i) Industrial Policy
 - (ii) Fiscal Policy
 - (iii) Monetary Policy
 - (iv) Foreign Investment Policy
 - (v) Export Import Policy (Exim Policy)

Economic System : An economic system must define what to produce, how to produce it and for whom to produced it.

The world economy is primarily governed by three types of economic systems, viz.

- (i) Capitalist Economy/Market Economy
- (ii) SocialistEconomy/CommandEconomy
- (iii) Mixed Economy

Economic Planning: Economic planning is the making of major economic decisions - by the conscious decision of a determinate authority, on the basis of a comprehensive survey of a country's existing and potential resources and a careful study of the needs of the people.

Types of Economic Plan

- 1. Perspective Plans
- 2. Five-Year Plans
- 3. Annual Plans
- 4. Rolling Plans

Economic Policies

- (i) Monetary Policy
- (ii) Fiscal Policy
 - 1. Discretionary Policy
 - 2. Non-Discretionary Policy
- (iii) Industrial policy
- (iv) Foreign investment policy
- (v) Export-Import Policy



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Consumer Protection Act 1986 : Consumer Protection Act, 1986 was passed on December 17, 1986. It was notified in May 1987.

Objective of Consumer Protection Act

- 1. Right to Safety
- 2. Right to be Informed
- 3. Right to Choose
- 4. Right to Representation (or to be heard)
- 5. Right to Seek Redressal
- 6. Right to Consumer Education

Redressal Agencies of Consumer Protection

- 1. District Consumer Disputes Redressal Forum (DCDRF)
- 2. State Consumer Disputes Redressal Commission (SCDRC)
- 3. *National Consumer Disputes Redressal Commission (NCDRC)*
- 4. Lok Adalat
- 5. PublicInterest Litigation
- 6. Awareness Programme

Consumer Protection Council

- (a) Central Consumer Protection Council
- (b) State Consumer Protection Council
- (c) District Consumer Protection Council

Foreign Exchange Regulation Act (FERA) 1973: The Foreign Exchange Regulation Act (FERA) is legislation that was passed by the Indian Parliament in 1973 and came into effect as of January 1, 1974.

Foreign Exchange Management Act 1999: The Foreign Exchange Regulation Act of 1973 (FERA) in India was repealed on 1st June, 2000. It was replaced by the Foreign Exchange Management Act (FEMA) which was passed in Parliament at 1999.



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